2009

Winter

NCNA *Journal*

NCNA JOURNAL

WINTER 2009

North Carolina Numismatic Association

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NCNA Journal

North Carolina Numismatic Association

Volume 35 Number 1 Winter 2009

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THIS MAY BE YOUR LAST ISSUE OF THE NCNA JOURNAL

If your address label includes the line "DUES LATE", your 2009 dues have not yet been received, and you will be dropped from the membership rolls before the next issue of the Journal. Send dues ($10 for regular or club memberships) to Treasurer NCNA, PO Box 12052, Raleigh NC 27605

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PRESIDENT'S MESSAGE

Dear Members,

We have moved quickly into 2009. The market has had a lot of changes and no one has been able to predict for sure which way that it will go. We are hoping for an upswing as the year goes on. We are seeing attendance at some of he local shows as being strong but the collector of collectible coins as being slow and the purchases of bullion coins as getting stronger. Most are looking for a hedge against the economic situation that we are currently in. Only time will tell what the future holds.

The North Carolina Numismatic Association Board of Directors has been meeting to update the By-laws of the Organization; hopefully these will be done and ready to be published for the Membership by the end of Summer. There haven't been any changes to the basic part of the By-laws since 2000. If you would like to see a current copy you can see them at the website at www.ncnaonline.org If you get a chance to visit the site we are doing our best to keep it updated for Coin show listing and other information that is available for the membership, so be sure and mark it into your favorites and visit it regularly. We are keeping you also posted on the problems of theft that are being reported to us.

We can also post announcements that the local Clubs have concerning their Club events. So keep us posted with what is happening in your Club. We will do what we can to help. I have had the privilege of attending some of the Clubs around the area and it looks like most of them are continuing to have strong attendance which is good for the collectors and is something that we certainly like to see. Through the interchange of thought between collectors we always gain knowledge. None of us are ever too smart to learn more sometimes even from the young collectors that may be in

attendance. So even if the economy doesn't allow us to invest in our personal collections as we may want, we can use the time for gaining knowledge and prepare ourselves for the time when we can invest. So support your local Clubs and associate with your fellow collectors and you will find an even greater enjoyment in the hobby.

Hope to see all soon at a meeting or coin show,

Bill Brewer ,President, NCNA

OUR COVER PHOTO

This month's cover picture is of a high relief St. Gaudens twenty-dollar gold piece in honor of the article by Mark Benvenuto on Page 4. Photos courtesy of Heritage Rare Coins.

CLUB DIRECTORY COMING NEXT ISSUE

Look for information about our member clubs in the next issue of the NCNA Journal. Club officers, be on the alert for forms to submit your officers and meeting times and place to arrive in the mail in the next month.

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THE LARGEST GOLD COIN WE CAN COLLECT

by Mark Benvenuto, NCNA 2150

Everyone has a few dream coins they will probably never add to their collection. Often, those coins are made of gold. Coins like the $4 Stella, the $50 U.S. Assay slugs, the territorial gold pieces of the expanding United States in the nineteenth century are a few that come quickly to mind. The 1849 Coronet $20 double eagle, and the 1933 St. Gaudens double eagles are a couple more. For that matter, the entire series of double eagles also seem to be U.S. coins we'll probably never own. Most of us look at such pieces longingly when we are at a show with plenty of well stocked dealers, and let it go at that. But there is a way for the patient person to own big gold. Let's walk through the steps that could land a person of modest means a single Coronet or St. Gaudens double eagle, then see which ones are available.

First, let's do some basic math. Gold is just over $800 per ounce as this is being written, which can give us something of a base from which to work. At the same time, common Coronet $20 gold pieces cost $1,350 in mint state, MS-60 condition. Believe it or not, so do the more common St. Gaudens double eagles. There isn't a full ounce of gold in either of these series, so we have to start with the idea that we are paying a premium, simply because we are not just buying gold bullion, or gold bullion coins. We are buying the historical and collector value of a coin, as well as the gold that is in it.

Right here, $1,350 seems to be a number that shuts most of us down. It's a house payment in some parts of the state. It's more than a house payment in others. How could we set aside that much money? Here's how. Let's say you are paid every two weeks. Try hard to set aside

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$50 from each paycheck. Yes, some of us can find that an easier task than others. But how many of us waste a bit every couple of weeks? Do we really need to eat out as much as we do, rent videos as much as we do, pay for as much cable TV as we do? Think about it -- many of us "chronologically superior" collectors remember the days of the not-so-distant past when there were three television channels, and you got off the sofa to change them. Do we really need to pay for all the TV we receive?

Assuming you have found a way to save $50 every two weeks, the next step is to be patient. In a month -- two paychecks -- you will have $100. In forty weeks -- twenty paychecks – you'll have saved $1,000. You're almost there. In 54 weeks -- 27 paychecks, or a bit more than a year -- you'll have $1,350. Double check to be sure, but 27 x $50 = $1,350. Really.

For the impatient among us, that seems like a lifetime. But collecting is often about patience. That year will pass, and you can save that $1,350.

When it comes to Coronet double eagles, a look at several of the monthly price guides indicates that most of the dates from 1893 all the way until the end of the series in 1907 can be obtained for your $1,350, in MS-60 condition. That's good news; there are plenty of coins from which to choose. But look very carefully before you plunk down your hard earned, well-saved money. What dates are out there that have the lower mintages? The reason to do this is that if a coin with a total mintage of over 1 million pieces costs $1,350, and one with a significantly lower mintage costs the same, logic dictates you might want to buy the more scarce coin. After all, it may go up in value.

Continued on Page 16

HOW MUCH ATTENTION HAVE YOU PAID TO THE STATE QUARTER DESIGNS?

by Halbert Carmichael

Let's have a little fun and see how much attention you have been paying to the designs of the state quarters. Each state was allowed to pick the design for its own quarter with the Mint making a next to final cut to insure that the design was strikable. The governor of each state had the last say on picking the final design.

The designs show a wide range of subjects, and the public have had a wide range of opinions about the suitability of each. The question here is: With all the attention and collecting done, how much attention have you paid to what is on each coin? What we will do is show partially masked pictures of twenty coins and let you see if you can match the particular design elements with the state for which it was issued. In each case we show the total rim of the coin and the "E PLURIBUS UNUM" to let you orient where on the coin the design is located. Some are obvious, some are not so obvious, and some are downright tricky. Good luck!

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Quiz Continued on Next Page

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State Quarter Quiz, Continued from Page 7

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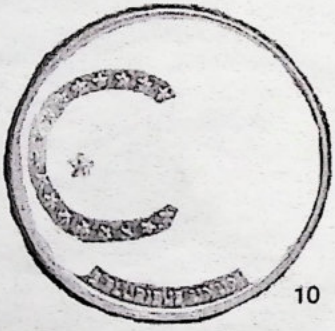

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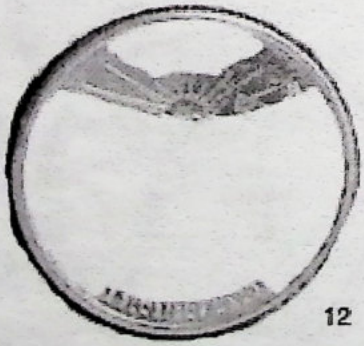
Hint: Count the number of stars on Number 10.

11



12

Is N
Number 12 a rising or a setting sun?

State Quarter Quiz Continued on Page 14

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COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com of your planned show as soon as possible.

MAR	*09*
13-15	*ANA, Portland OR*
14	*Camden Coin Show, Camden Recreation Center, Camden SC, Loran Ross*
14-15	*Carolina Coin & Stamp Shows, Holshouser Bldg, State Fairgrounds, Raleigh, Dot Hendrick, PO Box 12052, Raleigh NC, 27605, (919) 828-9450*
21-22	*Winston-Salem Coin Club, Miller Park Rec Ceter, Ash Harrison, (336) 337-8086*
APR	*09*
4-6	*Azalea Festival, Wilmington NC, Larry DeBellis, PO Box 1044, Wilmington NC 28402*
3-5	*Marriot Motel, Exit 141, I-85, Burlington NC. Barry Ciociola, PO Box 71646, Durham NC 27722, 919-477-9703*
11	*Stanly Co Coin Club, Stanly Co Sr Center, Albemarle NC, Roger Gibson, PO Box 514, Albemarle NC 28007, (704) 796-2227*
18	*Pee Dee Coin Show, Florence SC, Holiday Inn, Darin Gallie, (843) 773-9453 dgallie@sc.rr.com*
18-19	*Eagle Coin Club, Natl Guard Armry, Lexintion NC, Chip Furr,* 336-689-6814, gfurr@triad.rr.com
MAY	*09*
2	*Midlands Coin Show, American Legion Hall, 200 Pickett St., Columbia SC, Greg Stowers, 803-783-3307*
2	*Carolina-Virginia Coin Show, Exhibit Center, Reidsville NC, (336) 342-6770*
2-3	*Salem Coin Club, American Legion Hall, Salem VA, Emmett Yonce, PO Box 512, Daleville VA 24083*
29-31	*Carolina Coin & Stamp Shows, Metrolina Center, Exit 16,I-77N, Charlotte, Dot Hendrick*
JUN	*09*
5-7	*Shrine Club, Greensboro NC, Barry Ciociola. notgeld@aol.com*
13	*Norfolk Coin Show, VFW Hall, Norfolk VA, Jack Leite. PO Box 12403, Norfolk VA 23502, (757) 416-1535*
20-21	*Raleigh Coin Club, Scott Bldg, State Fairgrounds, Raleigh NC, Paul Landsberg, PO Box 12363, Durham NC 27709, paul_landsberg@yahoo.com*
26-28	*Internaltional Paper Money Show, Memphis*
JUL	*09*
25-26	*Salem Coin Club, Am Legion Hall, Salem VA, Emmett Yonce*
25-26	*Baxter Hood Center, Rock Hill SC, Exit 82, I-77, Barry Ciociola*

AUG	*09*
5-9	*ANA, Los Angeles CA*
20-22	*Fredericksburg Expo Center, Fredericksburg Va, Exit 130B, I-95, Barry Ciociola*
21-23	*Blue Ridge Numismatic Association, Northwest Georgia Trade Center*
25-27	*Quality Inn, Burlington NC, Exit 145, I-40, Barry Ciociola*
SEP	*09*
4-6	*Shrine Club, Greensboro NC, Barry Ciociola*
11-13	*Carolina Coin & Stamp Conv, Metrolina Center, Exit 16, I-77N, Charlotte, Dot Hendrick*
12	*Norfolk Coin Show, VFW Hall, Norfolk VA, Jack Leite*
18-20	VNA, Gr. Richmond Conv Ctr, Richmond VA, George Cash, PO Box 74775, Richmond VA, cash2274@comcast.net
20	Stanly Co. Coin Club, Roger Gibson
26-27	Carteret Numismatic Society 11th Annual Coin Show, Crystal Coast Civic Center, Morehead City, NC 28557 Rodney Goodwin, PO Box 1775, Morehead City, NC 28557
OCT	*09*
2-4	*North Carolina Numismatic Association, Hickory Metro Convention Center, Hickory, Mike Griffin PO Box 482, Monroe NC 28111*
17-18	*Salem Coin Club, American Legion Hall, Salem VA, Emmett Yonce*
17-18	*Lower Cape Fear Coin Club, American Legion, Wilmington NC, Larry DeBellis*
24-25	*Iredell-Statesville Coin Club, Civic Center, Statesville NC, Bill Brewer (704) 450-1639*
30-1	*SCNA Convention, Carolina First Center, Greenville, Tony*
Nov	*Chibarro, chibarro@mindspring.com*
NOV	*09*
14-15	*Carolina Coin & Stamp Shows, Holshouser Bldg, State Fairgrounds, Raleigh, Dot Hendrick*
21	*Reidsville Coin Club, Exhibit Center, Reidsville NC,*
21	*Lake Norman Coin & Currency Show, Natl Guard Armory, Mooresville, Gary Duskie*
DEC	*09*
5	*Cape Fear Coin Club, Huneycutt Rec Center, Fayetteville NC, Mickey Smith, 104 S Second St., Spring Lake NC 28390, (910) 857-5445*
12	*Rowan County Coin Club, Salisbury Civic Center, Salisbury NC, Don Harris, rowan-coins@carolina.rr.com*

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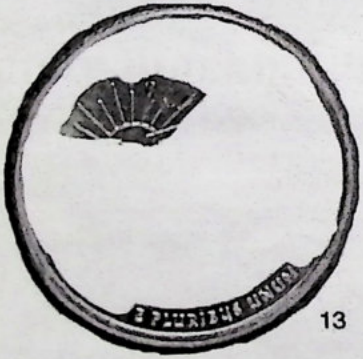
State Quarter Quiz, Continued from Page 8

Watch out for elements like trees and suns that appear on more than one design.



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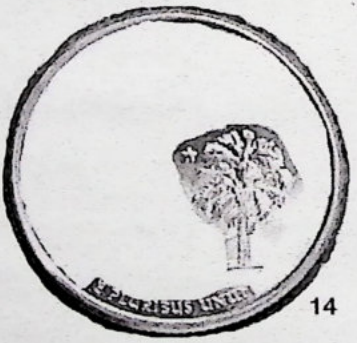

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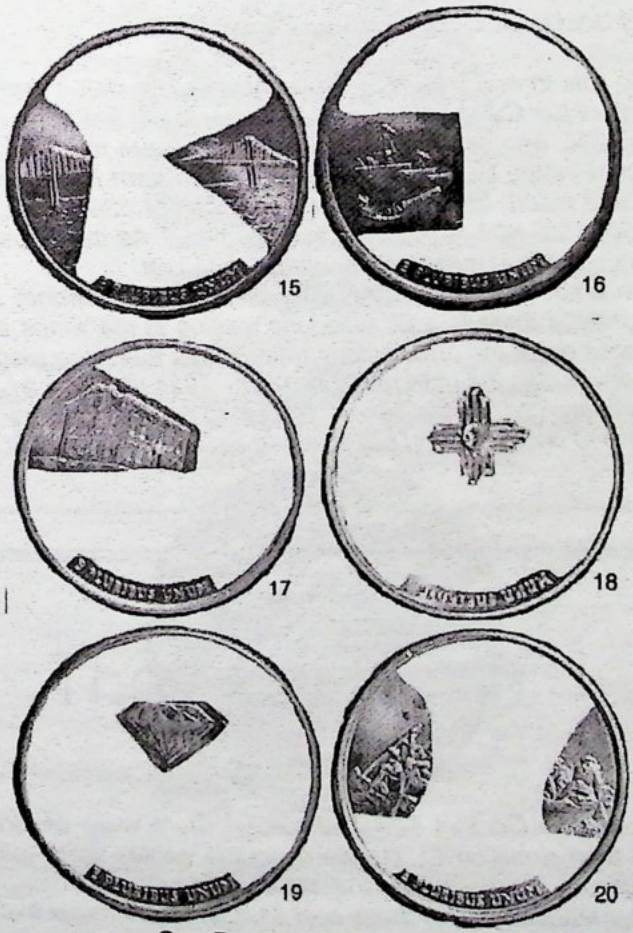

See Page 18 for the answers

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The Largest Gold Coin, Continued from Page 5

With this in mind, there are twenty dates or dates and mint mark combinations of the Coronet double eagles that fall in the zone from 1893 - 1907. The 1904, with over 6 million coins total, is the most common date. In that span of years, though, is the 1901, a coin from Philadelphia (which means no mint mark), but a coin with a total of 111,526. It's price? How about $1,350 in MS-60? There's no mistake here. As this is being written, that's the price listing in more than one monthly sheet.

With a coin that severely under valued in the Coronet series, one can only wonder if there is a St. Gaudens waiting in the wings as well. To find out, a scan down the price guides reveals that there are plenty of dates and mint marks within the date range of 1907 - 1924 that cost $1,350 in MS-60, which is a large part of the series. Not all, to be sure, but there is quite a bit from which to choose, if you have indeed saved up the money.

As with the Coronet $20 gold pieces, there were several years in which more than a million St. Gaudens double eagles were minted. The 1908 mintage of 4.2 million, and the 1924 mintage of 4.3 million stand as the high water marks. Both of these cost $1,350, as we might expect. But

so does the 1915. Like the under valued Coronet we just mentioned, the 1915 St. Gaudens double eagle has no mint mark, being an east coast coin. But it does have a total of only 152,050 coins. Not millions, not even a quarter of one million. But it has the same price tag as its much more common siblings.

The coins we just mentioned are not the super rarities we listed at the outset. They are not $4 Stellas or Humbert Assay slugs. But they are big gold. And they are affordable. A collector does need patience, but it seems that reining in our pizza and TV consumption for a bit more than a year could land us a truly beautiful double eagle. One can only wonder what it could do for our waist lines.

Editor's note: This is the 1907 high relief, NOT one of the coins to which the author is refering. It is interesting as the only coin design to show forty-six stars for the forty-six states in the union after Oklahoma joined the union in late 1907. The 1926 specimen shows forty-eight stars.

Mickey Smith

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ANSWERS TO THE STATE QUARTER QUIZ

1. *Connecticutt, the Charter Oak*
2. *Deleware, Ceasar Rodney late for a very important date.*
3. *Iowa, The school house by Grant Wood*
4. *Washington, A salmon, the only coin with non-warmblooded animals.*
5. *California: Half-dome from Yosemite Valley*
6. *Georgia: A peach and a motto that is not consistent with 20th Century Georgia politics.*
7. *Missouri: The Gateway Arch in St. Louis*
8. *Rhode Island: Sailboat for the Ocean State*
9. *Hawaii: King Kamehameha, the first royalty on US coins since Isabella*
10. *Indiana: The eighteen stars in the circle repesent the first 18 states and the star in the center Indiana.*
11. *Maine, A lighthouse*
12. *Nevada: A rising sun, but it can't be over the Sierra Nevadas if the Horses are in the state of Nevada.*
13. *North Dakota: Sunset over bison.*
14. *South Carolina: A palmetto for the Palmetto State*
15. *Rhode Island (again): The Newport bridge*
16. *Florida: A Spanish galleon, not to be confused with the ships on Virginia's coin.*
17. *Kentucky: My Old Kentucky Home, usually ignored behind the horse.*
18. *New Mexico: The Indian sun symbol superimposed on a relief map of the state.*
19. *Arkansas: A diamond for the only state with diamond mines.*
20. *New Jersey: A bunch of "outside agitators" on the way to break up a Christmas party.*

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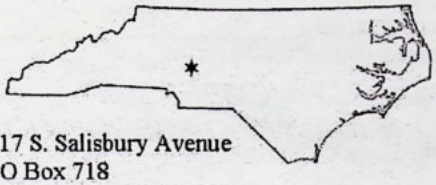

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